

RESOLUTION NO. 3283

A RESOLUTION AUTHORIZING AND APPROVING THE EXECUTION AND DELIVERY OF A CLEAN WATER STATE REVOLVING FUND LOAN AGREEMENT TO FINANCE THE ADMIRAL AND KING JEHU SEWER PROJECT AND DELEGATING AUTHORITY TO AUTHORIZED REPRESENTATIVES

Findings:

- A. The City is authorized pursuant to the laws of the State of Oregon, including the applicable provisions of Oregon Revised Statutes ("ORS") chapters 467 and 287A to enter into the Loan Agreements (defined below) to finance sewer infrastructure and improvement projects.
- B. The City of Bend ("City") has entered into negotiations with the State of Oregon Department of Environmental Quality ("DEQ") for a loan to the City from the Clean Water State Revolving Fund ("CWSRF") to provide funding for sewer infrastructure and improvement projects for its water reclamation system (the "System").
- C. The City and DEQ will enter in to a Clean Water State Revolving Fund Loan Agreement ("Loan Agreement"). Execution of the final Loan Agreement is subject to consultation with the City's Bond Counsel to ensure terms are consistent with the City's existing bond obligations. Loan Agreement will be in substantially the same form as presented in Exhibit A. Upon approval of the final loan agreement form, the City will enter into Loan Agreement No. R14528 to provide funds from the CWSRF for the Admiral and King Jehu Sewer Project in the amount of \$3,950,000.

Based on these findings,

THE CITY COUNCIL OF THE CITY OF BEND RESOLVES AS FOLLOWS:

1. The City Council authorizes and approves the execution and delivery of the Loan Agreement by the Authorized Representative (defined below), which evidences the Loan for the purpose of financing the Admiral and King Jehu Sewer Project.
2. As security for the payment of the Loan, the City pledges the "Net Revenues" of the System, as defined in the Master Sewer Bond Declaration (described below), to the punctual payment of principal of and interest on the Loan on a subordinate basis to the to the City's outstanding and future Additional Bonds issued under the City's Master Sewer Revenue Bond Declaration, dated as of September 1, 2020 (as supplemented from time to time) (the "Master Sewer Bond Declaration"), executed and delivered pursuant to the authority of the City's Resolution No. 3185, adopted by the City Council on December 18, 2019. Pursuant to ORS 287A.310, or any successor provision in law, the subordinate pledge of the "Net Revenues" made by the City under this Resolution and set forth in the Loan Agreement shall be valid and binding upon the execution and delivery of the Loan Agreement.

2. The City Council authorizes and approves the establishment and funding of designated reserve accounts to meet the "Loan Reserve" requirements of the Loan Agreement, and Council directs the Chief Financial & Administrative Officer to establish the Loan Reserve in a separate account held in trust by the City for the benefit of DEQ. The Loan Reserve will be funded by existing cash balances in the Water Reclamation Fund.

3. The City Council authorizes and directs the City Manager or Chief Financial & Administrative Officer (each an "Authorized Representative") acting for and on behalf of the City, without further approval by the City Council, to evaluate, negotiate, enter into, execute and deliver the Loan Agreement with substantially the same terms as set forth in the Loan Agreement attached to this Resolution as Exhibit A, including consultation with the City's Bond Counsel as needed to ensure compliance with the City's existing bond obligations, and such other additional documents as may reasonably be required for the consummation and closing of the Loan. The Authorized Representatives are further authorized and directed on behalf of the City, without further approval by the City Council, to evaluate, negotiate, review, execute and deliver any amendments or other documents necessary to refinance or amend the terms of any of the Loan for the benefit of the City, or take such other supplemental actions required in connection with the ongoing administration of the Loan.

4. This Resolution shall take effect immediately upon its adoption by the City Council.

Adopted by a vote of the Bend City Council on December 15, 2021.

YES: Mayor Sally Russell

NO: none

Mayor Pro Tem Gena Goodman-Campbell

Councilor Barb Campbell

Councilor Melanie Kebler

Councilor Anthony Broadman

Councilor Megan Perkins

Councilor Rita Schenkelberg



Sally Russell, Mayor

Attest:



Robyn Christie, City Recorder

Approved as to form:



Mary A. Winters, City Attorney

**2020 General Obligation Bond Fund
Five Year Capital Improvement Program (CIP) Schedule**

	Cost Estimate Classification*	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	Total
1GWAC Wilson Avenue Corridor	5	\$ 2,500,000	\$ 8,000,000	\$ 3,516,000	\$ -	\$ -	\$ 14,016,000
1TNPS Neff & Purcell Intersection	5	1,288,000	1,000,000	-	-	-	2,288,000
1GAEE Aune Street Extension (East)	5	-	400,000	400,000	2,000,000	3,550,000	6,350,000
1GAEW Aune Street Extension (West)	5	-	-	-	-	250,000	250,000
1RNPR Newport Corridor Improvements	5	110,000	110,000	-	-	-	220,000
1GOPB Olney Pedestrian and Bike Improvements	5	50,000	250,000	1,000,000	1,151,000	-	2,451,000
1GOPJ 4th/Olney and 4th/Penn Intersections	5	-	-	-	-	250,000	250,000
1GRMC Reed Market Corridor	5	100,000	100,000	200,000	3,000,000	5,465,000	8,865,000
1GFAI, 1GHAO, 1GGAU Midtown Crossings	5	300,000	800,000	1,270,000	6,600,000	4,000,000	12,970,000
1GB27 Bear Creek Road and 27th Street Improvements	5	-	800,000	3,500,000	4,100,000	-	8,400,000
1GLRS Local Residential Street Safety	5	750,000	750,000	750,000	750,000	750,000	3,750,000
1GEAT Enhanced Access to Transit	5	75,000	75,000	75,000	1,000,000	75,000	1,300,000
1GBBA Butler Market Road and Boyd Acres Road Improvements	5	250,000	1,000,000	2,000,000	646,000	-	3,896,000
1GNCI Neff Corridor Improvements	5	-	-	200,000	1,500,000	2,371,000	4,071,000
1GCAC Colorado Avenue Capacity Improvements	5	-	-	-	-	75,000	75,000
1GEOB Empire/OB Riley Intersection	5	-	-	-	-	150,000	150,000
1GCAI Colorado Avenue Interchange Improvements	5	-	-	-	-	150,000	150,000
1GMPR Murphy Parkway Ramps Project	5	-	-	-	-	250,000	250,000
1GPCI Portland Avenue Corridor Improvements	5	-	-	200,000	2,800,000	-	3,000,000
1GABB Archie Briggs Improvements	5	-	100,000	100,000	300,000	-	500,000
1GNCC North Corridor Project Coordination	5	-	-	-	4,800,000	-	4,800,000
		\$ 5,423,000	\$ 13,385,000	\$ 13,211,000	\$ 28,647,000	\$ 17,336,000	\$ 78,002,000

* The City's cost estimate classifications system is based on standards developed by the AACE International Recommended Practice No. 18R-97

Estimate Class	Purpose	Project Definition Level Expressed as % of complete definition	Cost Estimate Range Typical variation in high & low range
Class 5	Concept or Feasibility	0% to 2%	+ 100% / - 50%
Class 4	Preliminary Engineering	1% to 15%	+ 50% / -30%
Class 3	Semi-Detailed (30 - 60% Design)	10% to 40%	+ 30% / -20%
Class 2	Detailed (60 - 100% Design)	30% to 75%	+ 20% / -15%
Class 1	Final (100% Design/Bid opening)	65% to 100%	+ 10% / -10%
N/A	Not applicable		